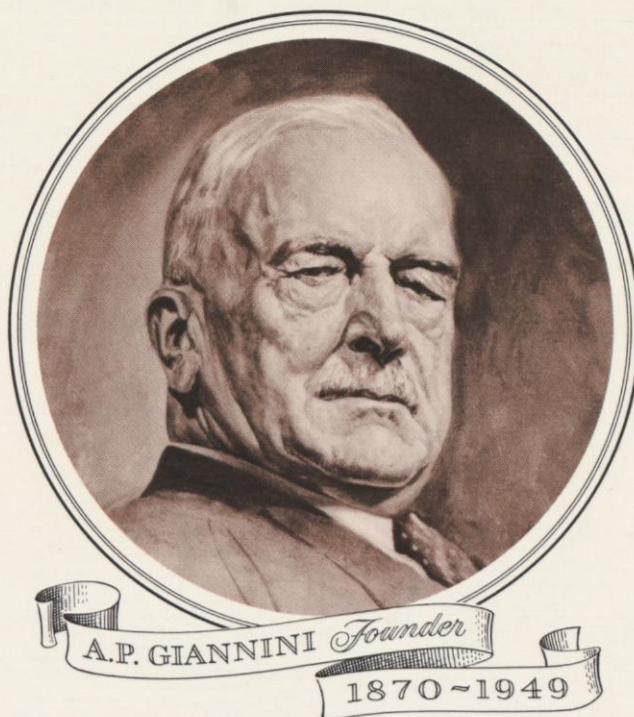


CLEVELAND PUBLIC LIBRARY
BUSINESS DIV. 2
CORPORATION FILE

10.
6

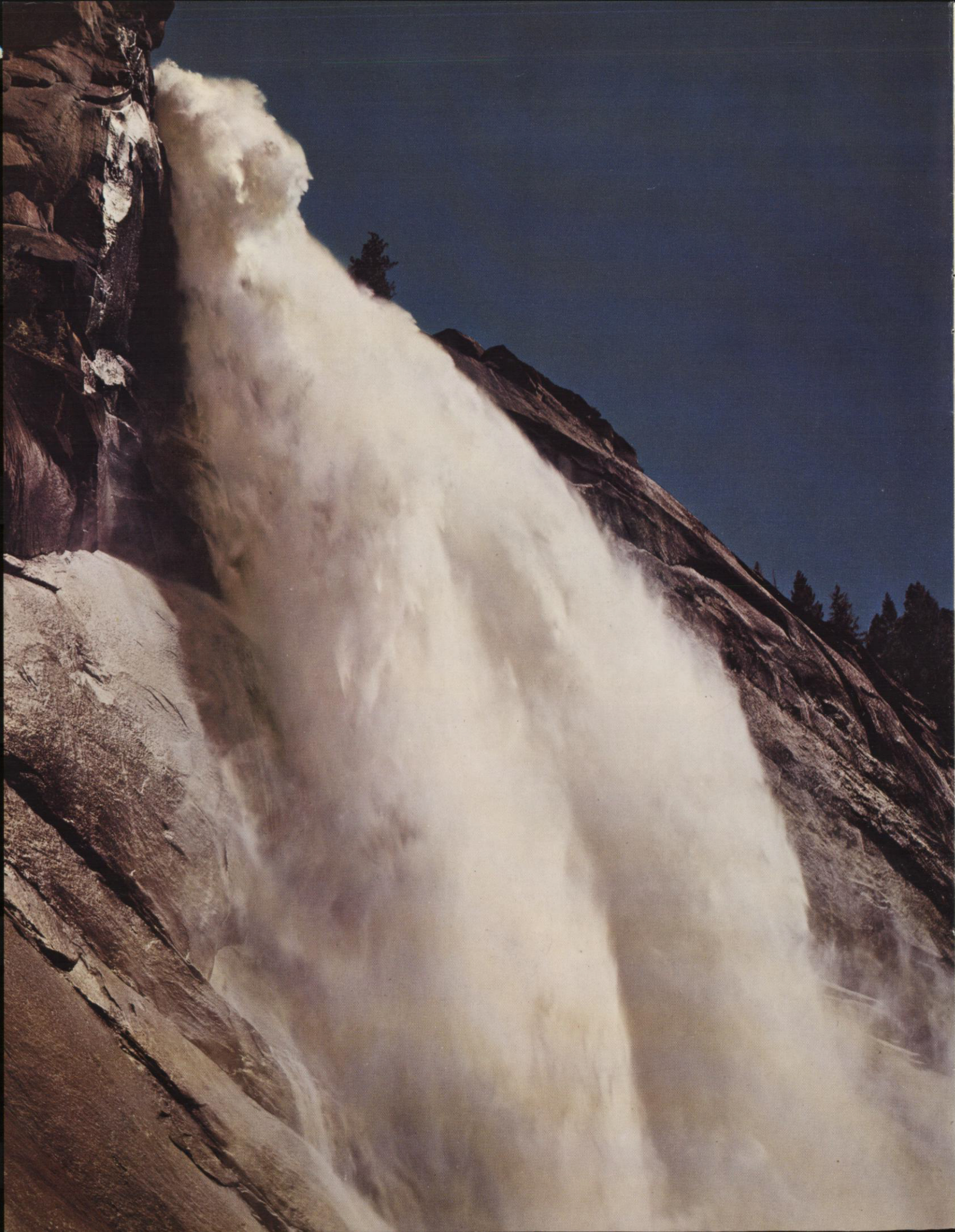


Annual Report

19



53



1953

President's Report to the Stockholders

San Francisco, California
January 12, 1954

In 1953, our bank completed its 49th year and on last October 17th began its 50th year of service to the people of California. It was a year of solidly based growth, which kept pace with the growth of our state. The year saw the nation embarked upon a program to bring about a healthy stabilization in our economy. The people sense the change and there is a consequent heightening of their interest in the trend of business. Some indications of this trend are to be found in the year's principal developments in our bank, considering how closely its affairs are interwoven with the affairs of the people.

- At December 31, 1953, our total resources amounted to \$8,501,761,722. This was an increase of \$300,072,353 for the year.
- Deposits, which totaled \$7,744,200,096, were \$259,083,912 higher than at the end of 1952.
- Loans outstanding of \$4,148,713,734 represented a one-year increase of \$79,563,263.
- Investments in securities totaled \$2,531,605,621, or \$117,752,846 more than a year earlier.
- Capital funds together with Reserve for Possible Loan Losses totaled \$497,691,271, an increase of \$21,965,276 over the combined figure of a year ago.

This report of stewardship is being made to more than 200,000 registered stockholders. Last year, as always, our great family of owners contributed substantially to the growth of the institution by patronizing it themselves and by inviting others to do so.

Earnings, Taxes and Dividends

Net profits of \$55,461,617 were realized in 1953, our best year to date, compared with \$50,316,287 in 1952, after provision for Federal taxes on income and transfers to Reserve for Possible Loan Losses. Profits for 1953 were equal to \$2.31 a share on 24,000,000 shares outstanding, against \$2.10 a share in 1952.

Current operating earnings from loans, investments and other sources rose to \$307,912,226 in 1953 from \$268,492,888 in 1952. After payment of operating expenses and provision for taxes and assessments, there remained as net current operating earnings \$67,961,617 in 1953, compared with \$60,316,287 in 1952. Transfers to Reserve for Possible Loan Losses amounted to \$12,500,000 last year, as against \$10,000,000 the year before.

Provision for Federal taxes on income totaled \$57,485,000, compared with \$43,000,000 in 1952. Last year's provision consisted of \$50,054,000 for normal tax and surtax on income and \$7,431,000 for excess profits tax. The total of these Federal taxes was equal to \$2.40 a share, as contrasted with \$1.60 a share distributed to stockholders in cash dividends; the excess profits tax provision alone amounted to 31 cents a share. The excess profits tax expired with 1953; earnings of 1954 will not be subject to this levy according to present tax laws.

During 1953, we disposed of a considerable amount of long term municipal bonds which had been purchased at the end of the war period to assist California communities in meeting their capital requirements. Funds thus released were reinvested in shorter term municipal issues which produce a higher tax-free income. This program produced a loss, before consideration of taxes, of \$7,502,447 on all sales of securities, but when we take into consideration the saving in taxes, the net loss was less than \$1,250,000. This amount will be more than offset during the life of the securities purchased by the higher yield obtained from them.

Cash dividends of \$1.60 a share, totaling \$38,400,000, were distributed in quarterly instalments during 1953.

Capital remained unchanged at \$150,000,000. Surplus was increased from \$175,000,000 to \$200,000,000. Undivided profits, including the retained portion of 1953 earnings, amounted to \$86,267,820 at December 31. Capital funds totaled \$441,363,763 at the end of 1953, in comparison with \$424,302,146 at December 31, 1952. Reserve for Possible Loan Losses, a free reserve in the sense that it is not allocated to any particular loans or type of loans, was increased from \$51,423,849 at December 31, 1952, to \$56,327,508 at December 31, 1953, by the year's addition from earnings, and after giving effect to credits for recoveries and charges for all known loan losses.

Comparative Summary of Earnings

Current Operating Earnings:	1953	1952
Interest on loans	\$221,569,463	\$189,465,496
Interest and dividends on securities, after amortization, and net loss from sales of securities ^①	42,825,946	40,756,937
Other current operating earnings	43,516,817	38,270,455
	\$307,912,226	\$268,492,888
Current Operating Expenses:		
Interest paid	\$ 60,377,948	\$ 55,746,344
Salaries and wages (including employees' bonus and participation in profit-sharing plan) ^②	80,682,433	72,342,857
Provision for taxes and assessments	68,022,928	52,843,224
Other current operating expenses	30,867,300	27,244,176
	\$239,950,609	\$208,176,601
Net Current Operating Earnings	\$ 67,961,617	\$ 60,316,287
Addition to Reserve for Possible Loan Losses	12,500,000	10,000,000
Net Profits	\$ 55,461,617	\$ 50,316,287
Dividends Paid	\$ 38,400,000	\$ 38,400,000
Addition to Capital Funds From		
Current Earnings	17,061,617	11,916,287
	\$ 55,461,617	\$ 50,316,287

^① Net losses of \$7,502,447 in 1953 and \$5,008,001 in 1952 from sales of securities, after amortization recovered.

^② Employees' bonus and participation in profit-sharing plan amounted to \$7,688,509 in 1953 and \$6,350,542 in 1952.

Trends in Deposits

Savings and time deposits again established a new high total last year. Demand deposits concluded the year slightly below the closing figure of 1952. These trends were similar to the national pattern, except that in the case of savings and time deposits our rate of gain was greater. Demand deposits totaled \$4,011,099,066 at December 31, 1953, compared with \$4,040,208,773 for the same date in 1952. Savings and time deposits at the year-end rose to \$3,733,101,030 from \$3,444,907,411 in 1952.

The performance of Californians in saving money has become an old story, yet it is a story always with a thrilling climax as each year's figures are released. Growth in savings and time deposits continues, year after year, no matter what conditions prevail. Within the past ten years we have gone through successive periods of scarcity and abundance of consumer goods. Moreover, in the years of unrestricted buying opportunity, the people have added richly to their possessions of homes, furnishings, appliances, automobiles, and other evidences of a high standard of living. At the same time, their savings continue to mount. Last year our savings and time deposits increased \$288,193,619. During the past ten years, the average annual increase in such deposits has been \$249,622,207.

Trends in Borrowing

In the year-end comparison, there was an increase in total loans outstanding, as already noted. In a comparison of major classifications, there was an increase in real estate loans, Timeplan and other instalment credit loans were close to the 1952 closing figure, and there was a decrease in other loans.

Instalment payments keep our loan portfolio liquid, and provide a deep reservoir for new lending. Payments on principal of real estate loans received during 1953 approximated \$400,000,000, while liquidation of instalment credit loans totaled about \$2,375,000,000, each figure being the highest amount of loan repayments which the bank has received within a one-year period.

Approximately 28 per cent of loans outstanding last December 31st were either wholly or partially guaranteed or insured by the United States Government or one of its agencies. The aggregate amount of loans thus guaranteed or insured was \$1,171,843,742 out of the total of \$4,148,713,734 outstanding at December 31, 1953.

Investments in Securities

About 63 per cent of our investments in securities at the end of 1953 were in issues of the United States Government, 3 per cent in issues guaranteed or insured by the Government, 22 per cent in fully tax-exempt state, county and municipal securities, and 12 per cent in other securities.

Our holdings of United States Government securities included \$1,175,511,400 par value, or 74 per cent of the total of such securities, in issues which were due or callable in one year or less, and \$1,439,194,800, or 90 per cent of the total, due or callable within five years.

As a result of changes made during 1953, of the total par value of our holdings of tax-free state, county and municipal securities, maturities within five years increased from 29 to 37 per cent, and maturities up to ten years were raised from 49 to 60 per cent.

Bank Service for All

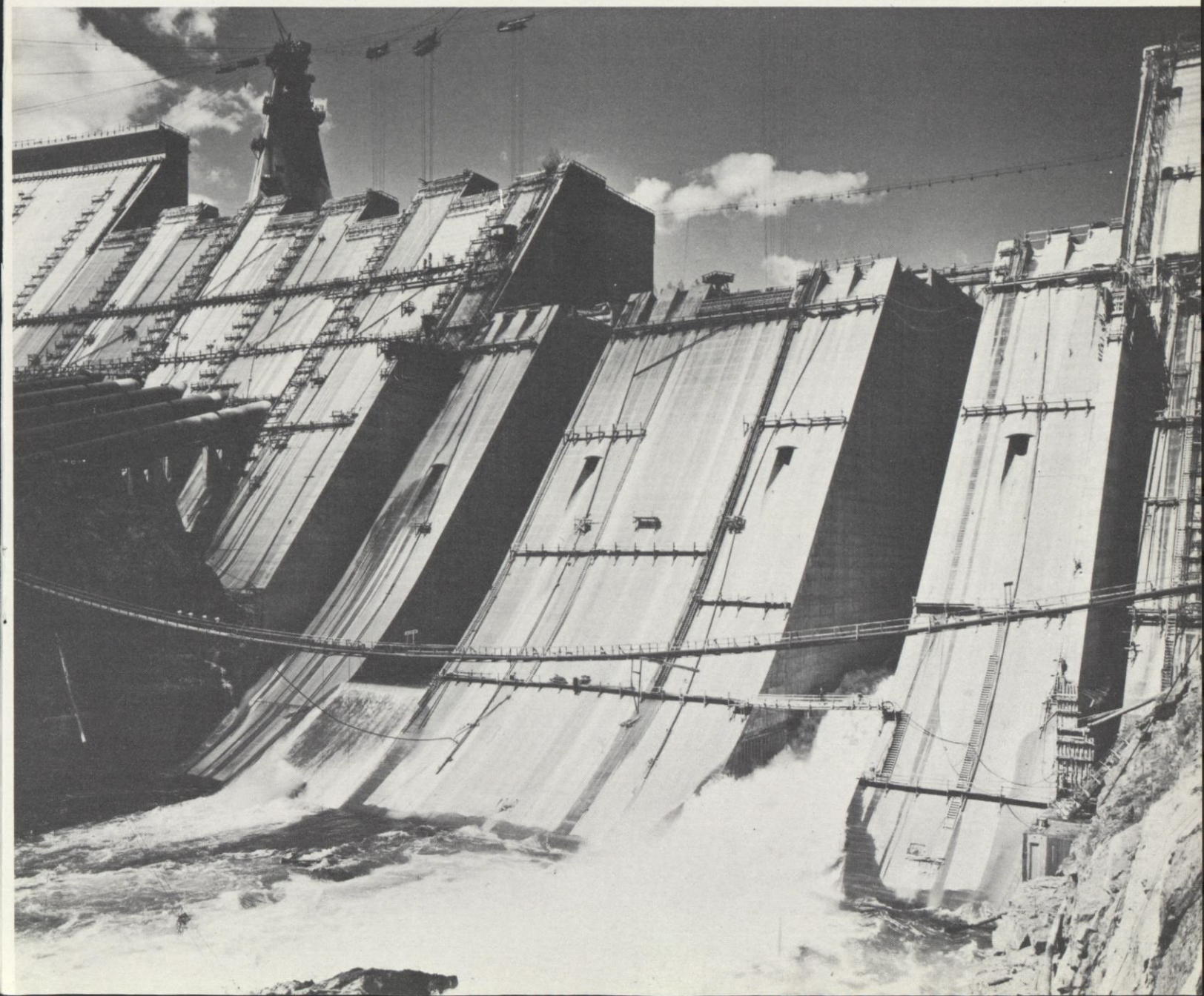
I come now to a subject which was always close to the heart of our founder, A. P. Giannini, whose vision and purpose and accomplishments have become a California tradition. He started this institution as "The Little Fellow's Bank." Our growth in resources and statewide establishment of branches has enabled us to meet the needs of the largest customers, but we have never ceased to be everyman's bank. This purpose may not be unique in these enlightened times, but the measure of our attainment of the purpose is decidedly so. We are now custodian for over 5,425,000 deposit accounts, including about 3,533,000 savings accounts, and we have around 2,474,000 loans outstanding. The average savings balance is about \$851; average checking balance, exclusive of public funds, about \$1,489. There are



California is abundantly endowed with natural resources: timber-clothed mountains . . . fertile valleys . . . underground mineral treasures . . . coastal fishing waters . . . a climate that is conditioned for both work and play . . . and that primary resource, WATER.

It is true that our state's water resources are not evenly distributed by nature as to areas and seasons. Whereas about two-thirds of our population is in the southern half of the state, about two-thirds of the natural water supply is in the northern half. California's water supply is not left to nature's caprice. It is controlled by great reservoirs and distribution systems which prevent both flood and drouth. Fabulous facilities cause deserts to bloom, slake the thirst of cities, produce power for industry, agriculture and good living, and even provide the energy to move water uphill or down for use wherever it is needed. Our photographer's camera brings you a few glimpses of how California is water-conditioned. Naturally, the financial resources assembled in our bank are assisting in this never-finished job of developing California's heritage of natural resources for the benefit of the people.

Shasta Dam during construction





Shasta Dam and Reservoir

Contra Costa Canal and Pumping Plants



presently outstanding approximately 313,000 home and other real estate loans, averaging about \$5,781, and upwards of 1,719,000 small loans to individuals and small business enterprises, averaging under \$500.

Deposit balances range all the way from "seven-figure" and larger accounts to Christmas Club accumulations and school savings. Loans include multi-million dollar credits as well as small personal loans and advances on Future Farmer and 4-H Club projects.

Trust Department

Measures for gauging activity in the Trust Department all continued to register a favorable trend in 1953. The department is constantly serving more people. More new accounts were established last year, and more wills naming our bank as executor were filed than in any previous year. The scope of our trust services is constantly broadening. Extension of pension, profit-sharing, and thrift plans, and other employe benefits, is creating more work for this department. Many large trusts of the pension and profit-sharing type were established with us last year.

More people are learning about the advantages of establishing living trusts. Investment management is another field of recent growth—with the potential still great. The phenomenal postwar growth of California and the Far West, and the amount of investments held by people of this area, are leading more eastern corporations to appoint our bank as co-transfer agent for their shares.

Under the impetus of such developments, the Trust Department turned in its best earnings record last year.

This department is in a position to serve stockholders in a number of ways. A conference with any trust officer could prove very much worth while.

International Banking

Last year was a transitional year in world developments with which our International Banking Department is associated and in which it has a very real interest. Progress in reconstruction brought a tapering-off point in Federal aid to other countries for rebuilding their productive facilities. This led to a reduction in government-financed exports for reconstruction, although during the year there developed a large flow of foreign aid for defense purposes. At the same time, there evolved a more normal basis of trade between nations, in which private enterprisers buy and sell raw materials, manufactured goods and agricultural products, independent of government financing.

It is of more than passing interest to note that in this year of transition the volume of business done by the International Banking Department and overseas branches, as well as their earnings, rose to new high levels.



Bank of
NATIONAL TRUST SAVINGS

Statement of Condition

(Figures of Overseas Branches)

RESOURCES

Cash in our vaults and in banks	\$1,557,597,136.69
United States Government securities and securities guaranteed by the Government	\$1,669,423,368.98
Federal agency securities	185,205,454.83
State, county, and municipal securities	557,704,312.06
Other securities	108,772,485.48
Stock in Federal Reserve Bank	10,500,000.00
TOTAL SECURITIES	2,531,605,621.35
Loans guaranteed or insured by the United States Government or its agencies under the National Housing Act, the "G.I. Bill," the Defense Pro- duction Act, or some other provision of law	\$1,171,843,741.90
Other loans to our customers for use in their busi- nesses for building, buying, or modernizing their homes, for financing automobile or house- hold equipment purchases, etc.	2,976,869,992.59
TOTAL LOANS AND DISCOUNTS	4,148,713,734.49
We have interest due us on bonds and loans, and accounts receivable	33,032,670.28
We have customers' guarantees or securities for letters of credit and ac- ceptances, and their obligations on endorsed bills and notes	159,764,351.55
Bank buildings, furniture, fixtures, and safe deposit vaults. This figure represents the cost less depreciation reserve of \$31,060,320.82	66,917,949.97
Other real estate owned. This is unoccupied bank premises and real estate acquired in the settlement of debt, carried at less than cost or at appraised value	1,255,025.45
Other resources, including automotive equipment, deferred charges, etc.	2,875,231.87
TOTAL RESOURCES	\$8,501,761,721.65

Member Federal Reserve System

Bank of America

(INTERNATIONAL)

A wholly-owned subsidiary

CONDENSED STATEMENT OF CONDITION

RESOURCES

Cash in Vault and in Banks	\$36,294,686.65
United States Government Obligations, direct and fully guaranteed	13,747,119.69
Other Securities	62,128.00
Loans and Discounts	37,797,664.87
Accrued Interest	68,616.43
Customers' Liability on account of Letters of Credit and Acceptances, and on Endorsed Bills and Notes	40,065,275.52
Other Resources	449,937.40
TOTAL RESOURCES	\$128,485,428.56

COMBINED RESOURCES

on December 31, 1953

(Balance as of December 24, 1953)

LIABILITIES

Capital. Representing the investment of over 200,000 stockholders of record	\$ 150,000,000.00
Surplus. Paid in by stockholders or accumulated from earnings	200,000,000.00
Undivided profits. Profits accumulated and not distributed	86,267,819.67
Reserves. Set aside out of accumulated profits by the Board of Directors, available as a reserve, in addition to Surplus and Undivided Profits, against normal contingencies	5,095,943.22
TOTAL CAPITAL FUNDS	\$ 441,363,762.89
Reserve for possible loan losses. This reserve is to apply against any loan losses that may develop in the future; it has not been allocated to any particular loans or type of loans	56,327,507.82
Demand deposits. Funds placed with the bank by individuals, corporations, firms, banks, United States Government, State of California and political subdivisions thereof (payable on demand)	\$4,011,099,065.65
Savings and time deposits. Funds placed with the bank in savings accounts or for extended periods of time by individuals, corporations, firms, banks, United States Government, State of California and political subdivisions thereof	3,733,101,030.26
TOTAL DEPOSITS	7,744,200,095.91
We have issued letters of credit and accepted bills on behalf of customers, and have endorsed bills and notes, all of which are secured by customers' obligations or collateral included in resources	164,835,852.65
We have reserved for interest received in advance on loans	34,484,595.60
This amount will be taken into income as earned	
We have set aside as a reserve for interest payable on time deposits and for taxes and other expenses	60,549,906.78
TOTAL LIABILITIES	<u>\$8,501,761,721.65</u>

Member Federal Deposit Insurance Corporation

San Francisco—New York

(NATIONAL)

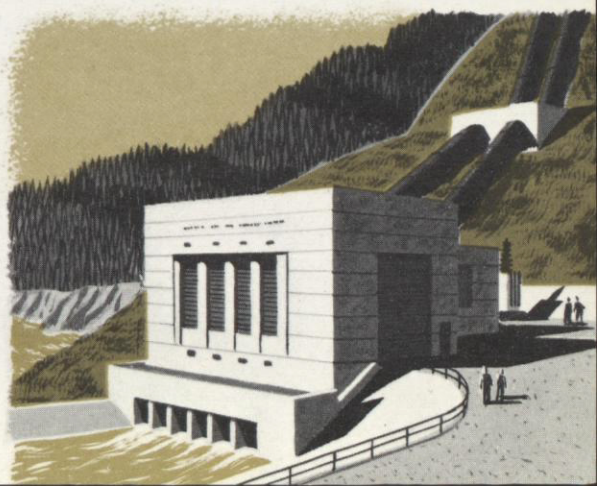
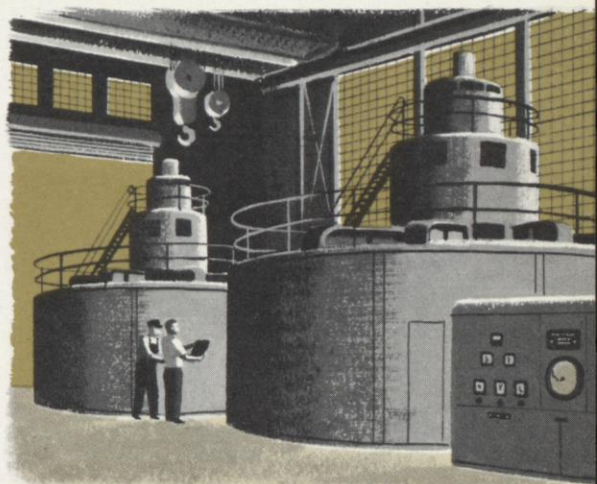
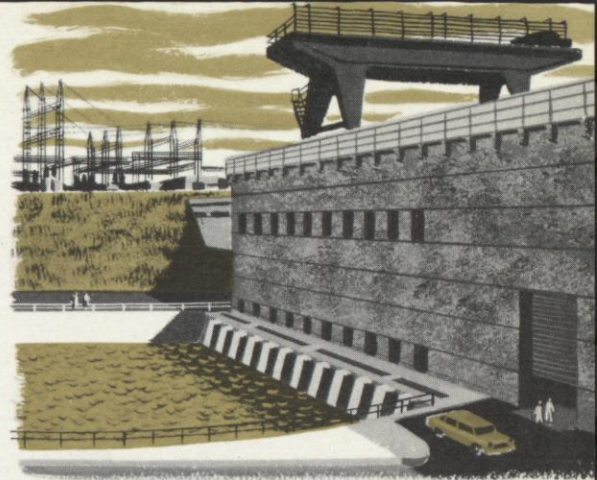
subsidiary

CONDITION DECEMBER 31, 1953

LIABILITIES

Capital	\$10,000,000.00
Surplus	3,000,000.00
Undivided Profits	618,984.26
TOTAL CAPITAL FUNDS	\$13,618,984.26
Reserve for possible Loan Losses	600,000.00
Deposits	72,530,987.29
Liability for Letters of Credit and as Acceptor of and Endorser on Acceptances, Bills, and Notes	41,084,324.71
Reserve for Interest Received in Advance	56,316.82
Reserve for Interest, Taxes, etc.	594,815.48
TOTAL LIABILITIES	<u>\$128,485,428.56</u>

OVER \$8,600,000,000



Branch Extension and Improvements

We are trying to meet with a comprehensive building program the demand for more and better banking facilities in growing California. In 1953, we completed 15 new bank buildings, 55 major jobs of remodeling and expansion, and acquired 41 properties for future buildings and parking lots, altogether involving about \$8,000,000 of investment. Including this amount, our postwar building and improvement program has thus far employed about \$41,000,000 in 585 major projects. In trying to keep up with the growth of our territory, many branches have been expanded two or three times within the past seven years. And there is still a lot of work to be done.

New branches were opened last year in Oildale, La Canada and Los Angeles, and in the San Leandro and Whittier areas. Our statewide system now consists of 543 branches and 30 military banking facilities. Also, we and our wholly-owned subsidiary, Bank of America (International), New York, have ten branches and nine military banking facilities overseas. Offices of representatives are maintained in New York, Washington, Paris, Milan, Zurich, and Mexico City.

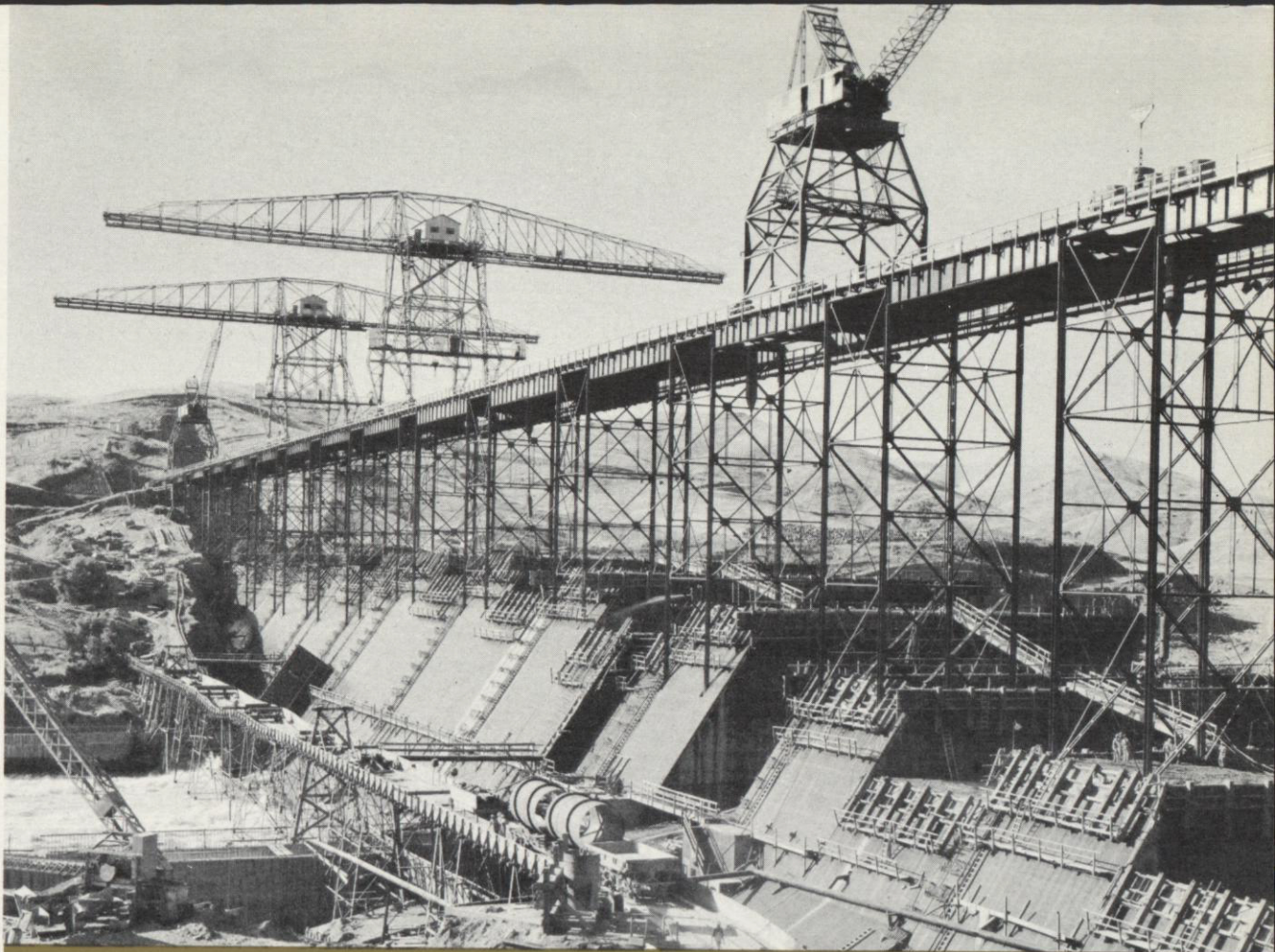
In compliance with a newly enacted state law, which neither our bank nor our officers sponsored, our California branches have observed Saturday closing since last July. As an accommodation to customers who formerly attended to their banking business on Saturdays, branches now remain open to a later hour on Fridays in communities where such an extension of banking hours is appropriate.

“Local People”

In the interests of good organization, we have headquarters offices in San Francisco and Los Angeles, but in a real sense the headquarters for banking is in nearly every downtown and outlying business center of California. For, as you know, each branch brings all of the facilities of the bank to its own community.

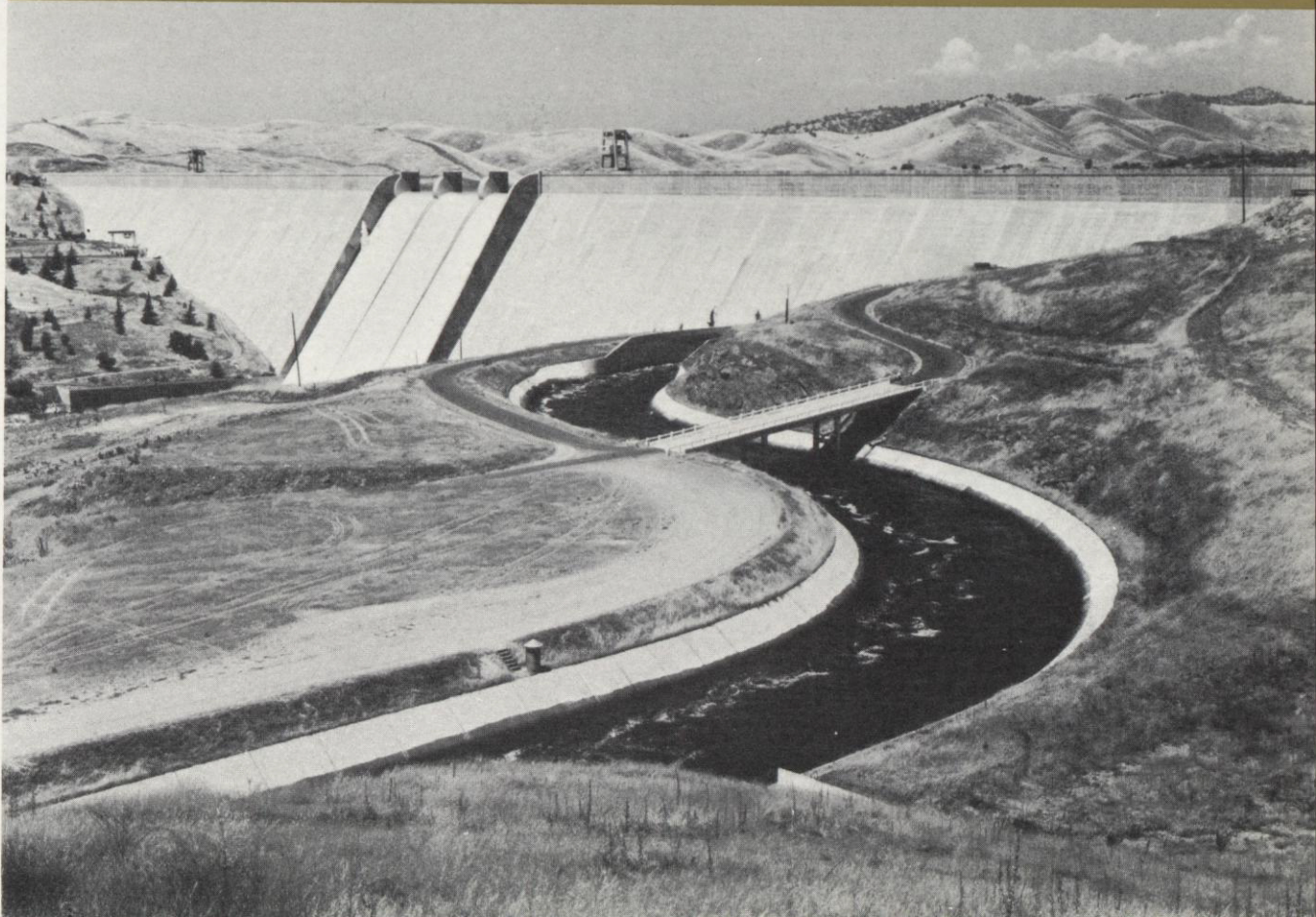
Not only are we “local people” as a banker, taxpayer, and community developer, but the people who operate these branches are local citizens: property owners, members of local clubs, associations, and other organizations. It may interest you to know that approximately six thousand Bankamericans are officers, directors, and members of committees in civic, social, religious and other organizations which contribute so much to community life.

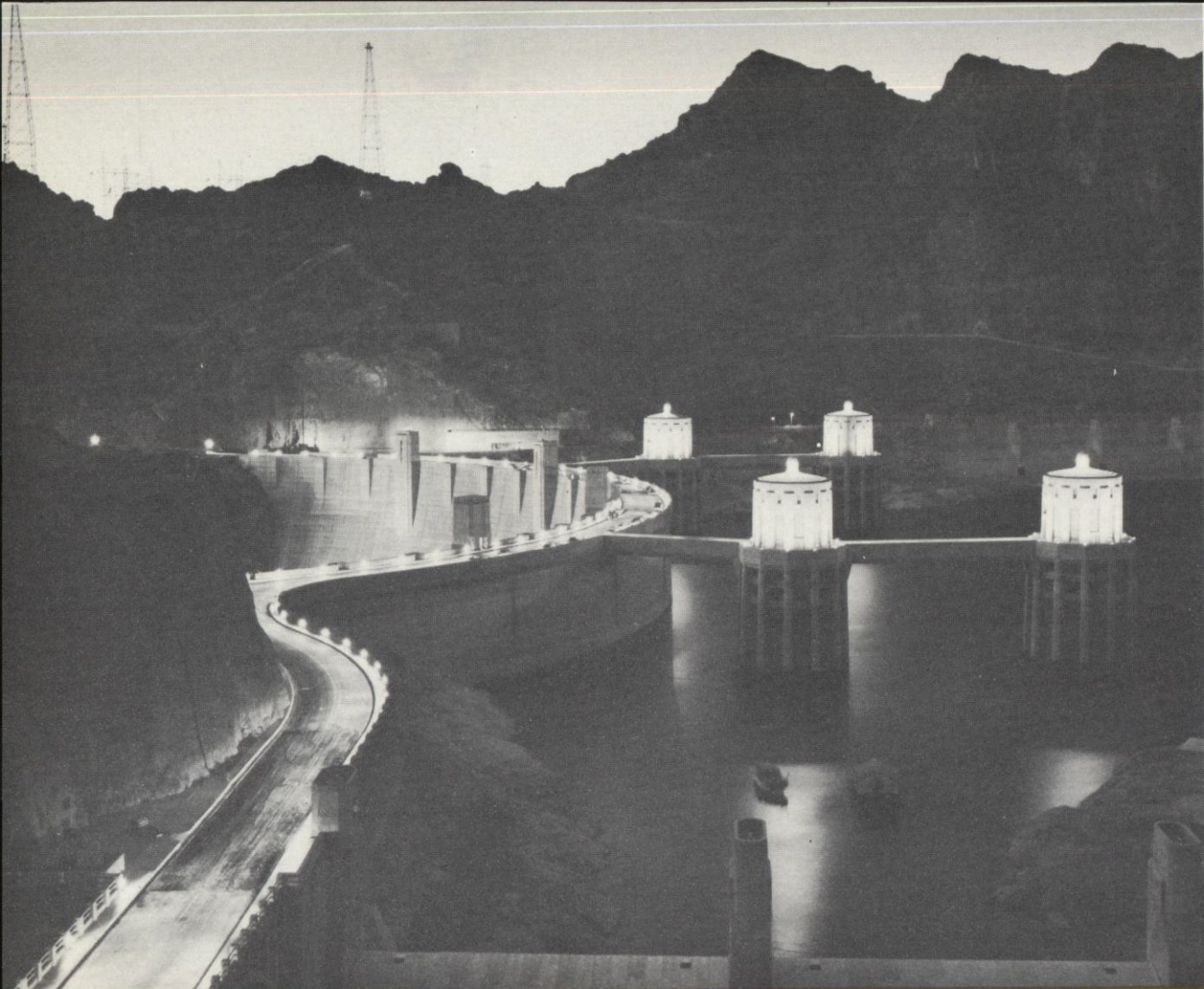
One of our methods of participating in community building is through a system of achievement awards, in which we provide incentive and recognize talent and the right spirit among high school students. Last year this program covered 500 high schools, and 6,000 awards were made in the form of cash, engraved trophies, and certificates. Then there is our school savings program, now in its 43rd year—true banking in miniature—in which well over 600,000 children participate. Among other ways in which we enter the life of California communities are our participation in projects of Future Farmers and 4-H Club boys and girls, the fund raising work of Bankamericans for benevolent causes, and various activities of our Advisory Board members who are so closely identified with local community leadership.



Friant Dam during construction

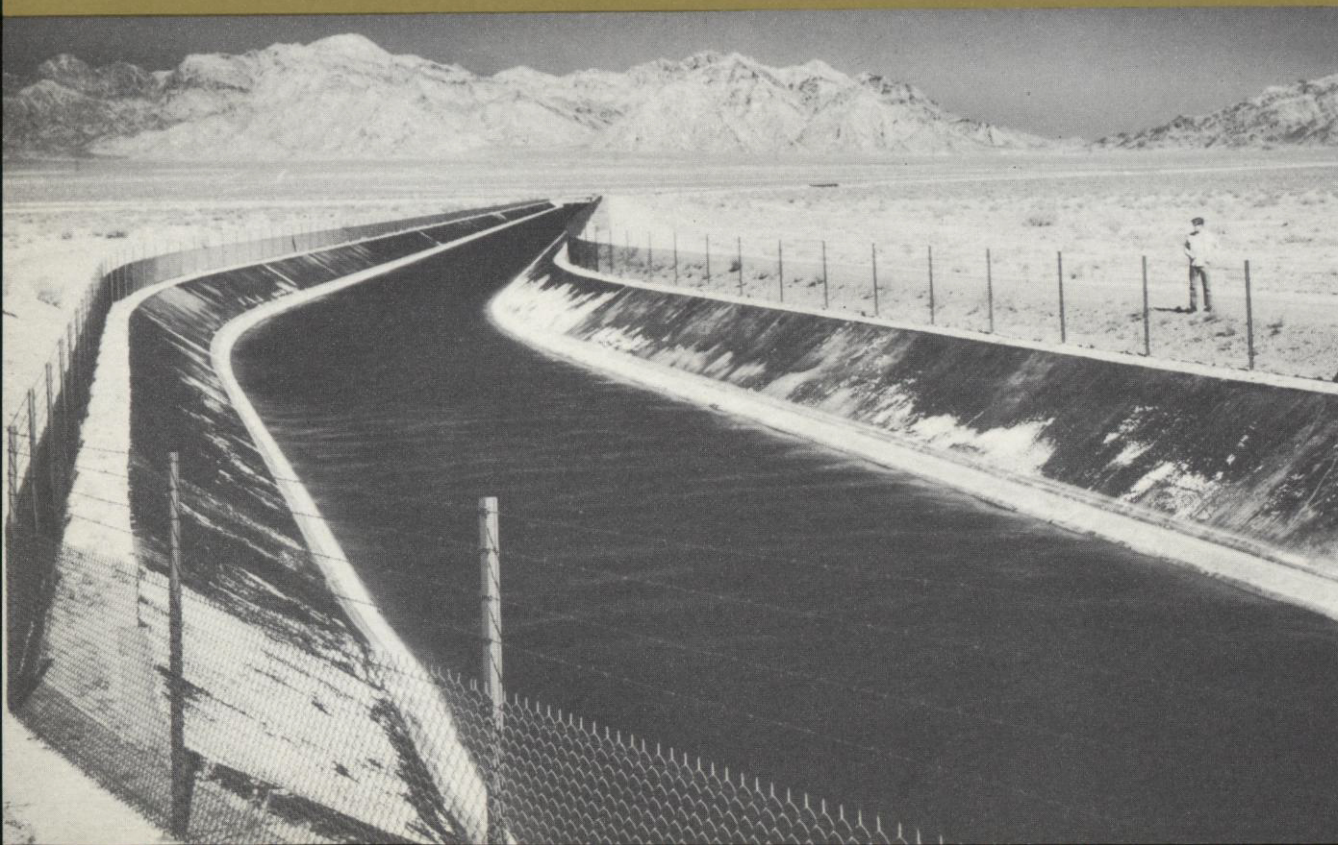
Friant Dam and Friant-Kern Canal





Hoover Dam

The Colorado River Aqueduct



The Bankamerican Family

More than 20,000 employees are now conducting the business of the bank. This includes many who have joined us recently. We hope they find the work stimulating and congenial, and that they will make a banking career in our service. The staff also includes over 1,500 members of the Quarter Century Club, a number which becomes all the more impressive when it is related to the total number of employees 25 years ago, when the bank was much smaller. The experience and loyalty to Bank of America tradition possessed by our older employees is of incalculable value.

To the 450 Bankamericans now in military service, we send our best wishes. A warm welcome awaits each one as he is able to return to our business family.

From 1953 earnings, approximately \$9,800,000 was allocated to various employee benefits comprising the Family Estate Plan, in which both younger and older members of the staff participate in various ways. This allocation, which was 8 per cent of profits before taxes, as provided by the plan, covered life and medical insurance, the retirement plan, the Christmas cash payment, investment in stock of the bank, and a number of other employee benefits. A total of 513,706 shares of Bank of America stock was held by the Trustees of the Family Estate Plan at the end of the year.

I want to express my sincere thanks to every member of our Bankamerican Family—the directors, members of the Advisory Council, Advisory Board members, officers, other employees, and the stockholders—for their assistance in making 1953 an outstanding year.

The Federal Reserve Case

While Bank of America was not a defendant, in previous reports we have commented upon the proceeding, commenced in June of 1948 by the Federal Reserve Board against Transamerica Corporation, in which the Board charged that certain bank stock acquisitions by Transamerica might have the effect of restraining commerce, substantially lessening competition, and tending toward monopoly in the commercial banking business. Last year brought a final decision in this case in favor of Transamerica Corporation. In July, the Court of Appeals unanimously ruled in favor of Transamerica. In November, the Supreme Court of the United States declined to review the Court of Appeals decision, which then became final. Shortly thereafter, the Federal Reserve Board made a formal order dismissing its own complaint.

This complete repudiation of the Federal Reserve Board's charges confirms once again our belief in the soundness and benefits of statewide branch banking as pioneered by our founder, A. P. Giannini, further developed under the leadership of our late president, L. M. Giannini, and fought for by both of them throughout their lives. Our only regret is that they are not here to share in the satisfaction of the final outcome of this historic case.

The California Trend

Turning now to the California scene, our population growth continues at its customary substantial rate, practically everyone who wants a job has one, volume of production is high in all lines, aggregate income is the highest it has ever been, and trade is good.

A settling down process has been in evidence since midyear, affecting different interests in varying degrees, but in sum-total 1953 was one of California's biggest years. Value added by manufacture was estimated at over eight billion dollars, more than double the total for 1947, year of the latest manufacturing census. Nearly a half billion dollars was invested in expanding the state's manufacturing capacity last year. Home building and other forms of construction activity were well maintained. The year's farm income is expected to approximate two billion six hundred million dollars, a reduction of about 5 per cent. It was, however, the third best year in gross for California farmers. Wages and salaries topped 17 billions, and total income of California individuals was over 24 billions, each figure being a year's increase of substantially more than a billion dollars. Retail trade in 1953 was ahead of 1952 in the first nine months but some slowing down was indicated in the fourth quarter; the year as a whole was ahead of 1952.

As we close one year and start another, I sometimes think the practice of drawing one-year comparisons, valuable though it be, may tend to obscure the true picture by placing too much emphasis on short swings and ripples, overlooking the significance of the height of our level of comparison, or our current position as compared to that of a few years ago. We do not always have to establish a new high to be able to say that business is good.

In an over-all view, these things stand out: Our steadily growing population; full employment; and the high level at which both state and nation are endeavoring to build a sound economy.

Since I reported to you a year ago, another 400,000 or thereabouts has been added to the California population. Our postwar growth is far above three millions. Population growth provides one of the main keys to the trend of business. In addition to natural increase from births, the rate and size of California's population growth is bolstered by the flow of newcomers from other states. This gives us a greater resistance to declines, and is responsive to other growth factors.

Last year's increase in population was the equivalent of adding to California a city such as Denver or Memphis or Oakland, or six or seven cities the size of Kalamazoo or Woonsocket. Our population growth for the postwar period to date has been like creating in California a new city as large as Philadelphia or Los Angeles, or like building an entire new city of 7,500 every seven days. Consider the impact of such population growth on the need for more homes, schools and churches, more furnishings and appliances, more power, light and telephones, more highways, more shopping facilities, more banking services, more of everything.

Over three hundred thousand new telephones were installed in California last year; over two million in the postwar years. We are opening new elementary schools at the rate of more than one every school day. Postwar new plant investment of six great California investor-owned public utilities is expected to pass two and one-half billion dollars before the end of next year.

One of the most assuring conditions found in this dynamic state is the condition of full employment. While there is now less overtime work and less overtime pay, the latest compiled figures show both weekly and hourly wages and salaries at their best levels. Nothing contributes more to peace of mind and an optimistic outlook than steady work at good pay.

Our factories, still very busy with defense work superimposed on normal demands, look forward to a greater proportion of their output in consumer goods. Our farmers face a real challenge. It is generally expected that reduction in cotton acreage will cause some reduction in farm income this year. I do not by any means regard this as a certainty, knowing something about the resourcefulness of the California farmer. People are paying their debts. Buyers are getting more for their money. The saved dollar and the fixed income dollar are becoming stabilized in value and purchasing power. Some tax relief is in sight. With our Federal government showing a determination to reduce spending and eliminate waste, reduce taxes and bring about a long needed stabilization in the national economy, we can all face the future with full confidence.

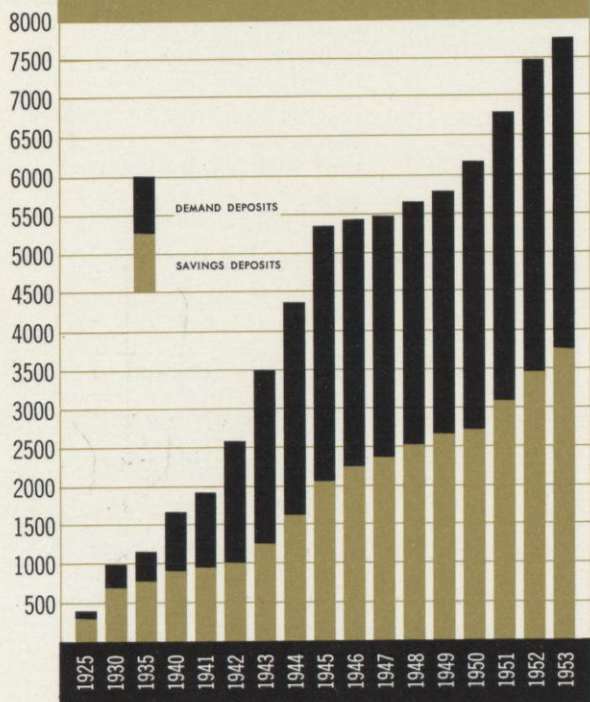
Respectfully,

Clarence D. Mente

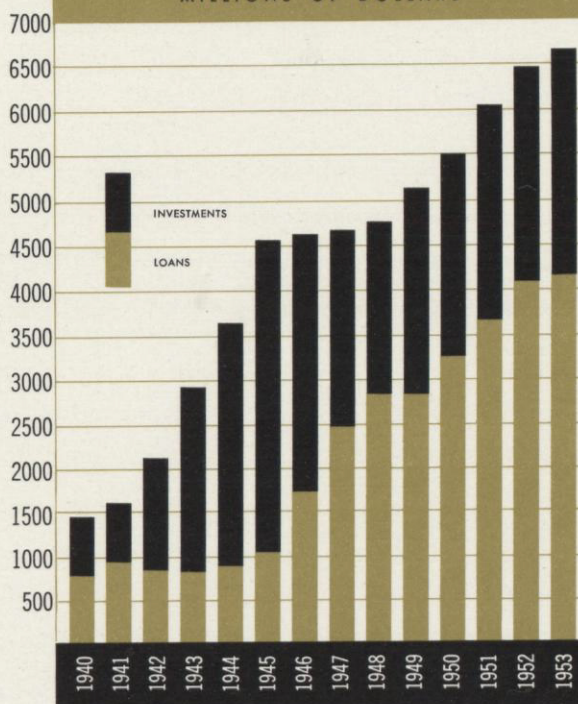
President



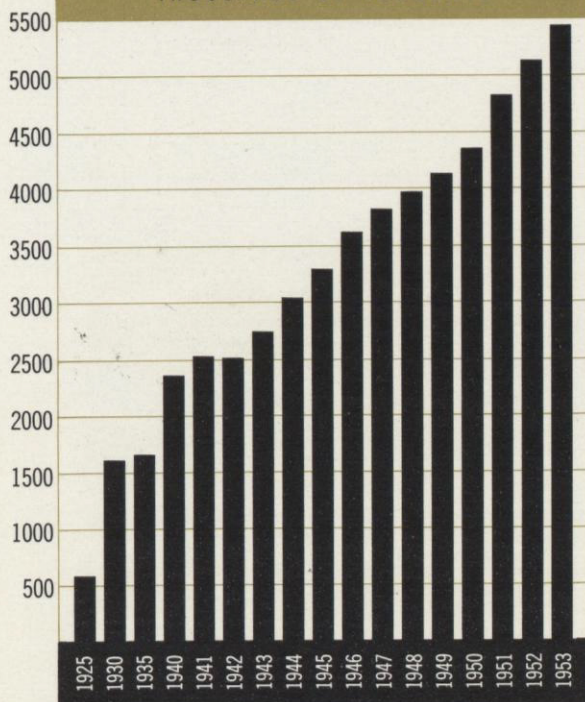
Deposits MILLIONS OF DOLLARS



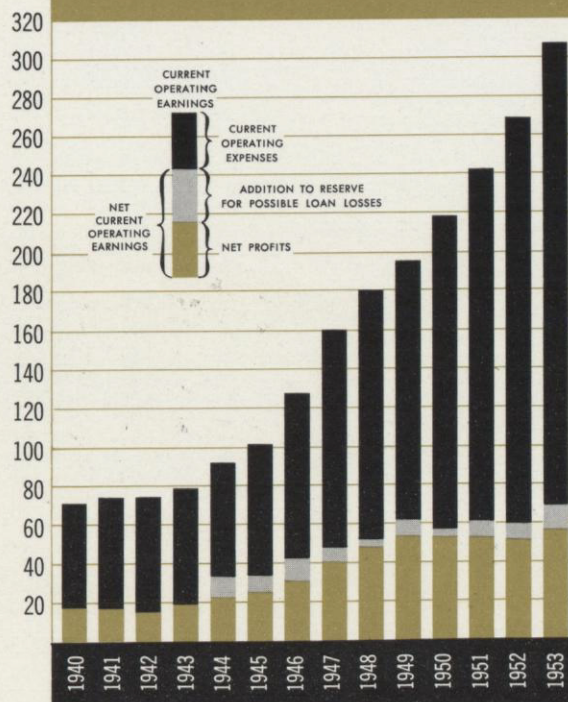
Loans and Investments MILLIONS OF DOLLARS



Number of Deposit Accounts THOUSANDS OF ACCOUNTS



Earnings MILLIONS OF DOLLARS



Growth of Bank of America NT & SA

Dec. 31	Total Deposits	Capital	Surplus and Undivided Profits	Loans and Discounts	Investments in Securities	Total Resources	Number of Deposit Accounts	Number of Banking Offices in California
1904	\$ 134,413	\$ 150,000	\$ 1,024	\$ 178,400	\$ 34,446	\$ 285,437	①	1
1905	703,024	300,000	10,000	883,522	24,505	1,021,291	①	1
1906	1,348,723	500,000	31,565	1,471,123	81,571	1,899,947	①	1
1907	1,660,324	500,000	46,945	1,678,222	①	2,221,347	①	2
1908	1,728,899	750,000	78,673	1,669,567	57,884	2,574,005	①	2
1909	2,929,495	750,000	90,820	2,445,137	266,628	3,817,218	①	3
1910	5,348,151	1,000,000	150,000	4,159,459	858,547	6,539,861	①	3
1911	7,129,456	1,000,000	201,649	4,885,974	1,638,000	8,379,347	①	3
1912	9,916,018	1,000,000	251,437	7,092,823	1,846,769	11,228,815	①	4
1913	14,226,242	1,250,000	330,390	10,282,785	2,406,706	15,882,912	42,378	7
1914	16,272,563	1,250,000	350,217	11,457,790	2,677,718	18,030,402	50,253	7
1915	20,474,873	1,250,000	374,244	12,970,068	5,084,363	22,321,861	58,854	7
1916	36,804,776	2,000,000	691,452	23,682,894	7,527,408	39,805,995	90,683	12
1917	72,044,729	3,000,000	1,100,000	47,004,189	13,308,177	77,473,153	141,298	19
1918	85,937,839	5,000,000	2,000,000	59,869,035	14,538,649	93,546,162	161,626	24
1919	127,258,626	6,000,000	2,500,000	74,737,335	33,855,881	137,900,700	189,511	24
1920	140,993,545	9,000,000	3,913,240	95,127,616	37,199,447	157,464,685	221,788	24
1921	177,867,611	10,000,000	5,036,948	116,911,735	43,499,682	194,179,450	291,994	41
1922	229,751,526	15,000,000	7,529,844	152,989,286	59,090,529	254,282,290	401,798	61
1923	276,548,879	15,000,000	8,616,832	200,505,931	56,543,859	301,963,478	485,136	75
1924	328,963,919	17,500,000	10,561,578	204,472,438	96,489,255	358,656,302	548,265	87
1925	389,433,241	17,500,000	13,474,173	228,793,066	121,678,890	422,838,587	595,032	98
1926	416,656,511	20,000,000	16,928,035	255,557,233	129,630,279	460,981,773	616,313	98
1927	645,002,138	37,500,000	25,540,829	403,864,139	238,856,707	765,188,977	1,083,303	289
1928	698,435,841	50,000,000	55,756,632	410,276,641	272,884,061	847,910,539	1,139,076	290
1929	893,892,733	50,000,000	58,251,159	541,617,718	246,538,740	1,055,113,373	1,444,090	292
1930	998,039,477	50,000,000	54,136,374	669,258,341	249,139,543	1,161,895,889	1,625,381	353
1931	749,796,772	50,000,000	54,290,312	548,431,954	237,965,856	925,150,152	1,542,783	346
1932	700,447,811	50,000,000	49,890,774	480,675,374	262,952,550	876,309,347	1,380,550	345
1933	767,817,646	50,000,000	49,591,605	458,693,566	311,084,996	941,001,838	1,357,224	345
1934	978,332,802	50,000,000	47,164,341	461,645,975	477,989,657	1,142,323,319	1,547,604	413
1935	1,155,265,465	50,000,000	50,867,307	451,009,354	622,694,559	1,277,419,381	1,677,558	421
1936	1,298,976,759	50,000,000	55,024,112	532,076,966	625,809,982	1,430,337,201	1,911,035	466
1937	1,357,378,756	50,000,000	59,104,964	630,668,811	553,131,379	1,493,373,095	2,123,057	491
1938	1,437,027,491	50,000,000	64,058,600	673,828,309	557,632,428	1,574,721,670	2,182,298	494
1939	1,482,791,676	50,000,000	66,845,842	711,054,697	604,268,671	1,628,586,278	2,268,843	495
1940	1,632,228,397	62,000,000②	82,278,753	778,295,101	668,676,296	1,817,535,186	2,384,551	495
1941	1,908,383,921	60,800,000②	83,634,808	914,569,553	693,113,910	2,095,635,619	2,538,783	495
1942	2,586,140,699	59,215,920②	83,151,214	840,469,960	1,265,749,444	2,771,689,632	2,512,805	487
1943	3,498,153,210	58,102,920②	87,051,168	810,660,642	2,095,432,722	3,697,912,675	2,743,231	488③
1944	4,350,539,688	68,085,560②	140,779,201	894,436,931	2,740,064,364	4,609,124,133	3,054,803	491③
1945	5,339,307,098	108,085,560②	117,155,495	1,018,741,456	3,533,172,278	5,626,063,927	3,316,494	493③
1946	5,415,849,715	106,646,375	130,235,547	1,722,743,513	2,882,151,377	5,765,525,193	3,619,925	500③
1947	5,467,199,162	106,646,375	150,525,936	2,492,979,739	2,170,721,906	5,845,817,669	3,815,802	508③
1948	5,639,523,419	106,646,375	172,872,255	2,807,070,398	1,945,231,719	6,072,913,872	3,978,403	517③
1949	5,775,110,029	127,975,650	177,868,961	2,804,522,646	2,322,505,622	6,250,402,352	4,120,523	525③
1950	6,191,705,871	150,000,000	244,822,146	3,256,953,558	2,243,415,017	6,863,358,214	4,374,838	526③
1951	6,815,866,795	150,000,000	257,218,390	3,632,685,350	2,439,510,645	7,531,296,927	4,832,147	529③
1952	7,485,116,184	150,000,000	269,076,801	4,069,150,471	2,413,852,775	8,201,689,369	5,276,315	538③
1953	7,744,200,096	150,000,000	286,267,820	4,148,713,734	2,531,605,621	8,501,761,722	(November 30) 5,425,686	543③

① Not available.

② Includes Preferred Stock but does not include Reserve for Increase of Common Capital, which amounted to \$1,200,000 in 1941, \$2,784,080 in 1942, \$3,897,080 in 1943, and \$3,914,440 in 1944. This Reserve was not needed and was transferred to Undivided Profits on June 15, 1945, concurrently with the payment of a 66 2/3% stock dividend. During 1946, 400,327 shares of Preferred Stock (\$8,006,540 par value) were converted into 531,710 shares of Common Stock (\$6,646,375 par value), and the difference in par value, \$1,360,165, was credited to Surplus Account. The remaining shares of Preferred Stock, 3,951, were retired by call July 31, 1946.

③ In addition, the bank was operating 31 "Military Facilities" at December 31, 1943; 42 at December 30, 1944; 39 at December 31, 1945; 15 at December 31, 1946; 12 at December 31, 1947 and 1948; 17 at December 31, 1949; 21 at December 30, 1950; 25 at December 31, 1951; 31 at December 31, 1952; and 30 at December 31, 1953.

